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UNIVERSITY OF ILLINOIS

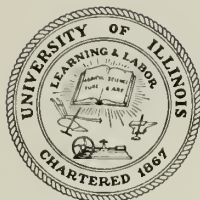


THE BOARD OF THE
UNIVERSITY OF ILLINOIS
JULY 12 1978
LIBRARY OF THE UNIVERSITY OF ILLINOIS

ANNUAL FINANCIAL REPORT OF AUXILIARY SERVICES OF THE BOND REVENUE FUNDS

FOR THE YEAR ENDED JUNE 30, 1977

UNIVERSITY OF ILLINOIS



**ANNUAL FINANCIAL REPORT
OF AUXILIARY SERVICES
OF THE
BOND REVENUE FUNDS**

FOR THE YEAR ENDED JUNE 30, 1977

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and Associate Vice Chancellor
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Circle Center
Oscar Miller
Dean of Student Affairs

TABLE OF CONTENTS

	Page
Letter of Transmittal.	4
Accountants' Report.	5
Financial Statements:	
Urbana-Champaign Housing Division.	6
Assembly Hall.	9
Illini Union and Health Center	9
Student Services Building.	9
College of Dentistry, Medicine and Pharmacy Revenue Bonds of 1951.	12
Medical Center Bonds of 1964	12
Congress Circle Union Bonds of 1963 and 1970	12
Notes to financial statements.	15
Data Regarding Each Revenue Bond Issue:	
Residence Halls - 1952	17
Dormitory - 1956	18
Women's Residence Hall - 1956.	19
Men's Residence Hall - 1957.	20
Housing Revenue Bond Fund - All Series	21
Project A - Central Food Stores, Snack Bar, Service Building and Orchard Place Apartments.	22
Project B - Daniels Hall - Unit #1	23
Project C - Peabody Drive Residence Halls.	23
Project D - Daniels Hall - Unit #2 and Orchard Downs Apartments.	24
Project E - Pennsylvania Avenue Residence Halls.	24
Project F - Orchard Downs Addition Apartments.	25
Project G - Illinois Street Residence Halls.	25
Project H - Sherman Hall	26
Project I - Florida Avenue Residence Halls	26
Project J - Orchard Apartments - Phase IV.	27
Assembly Hall.	28
Illini Union and Health Center - 1960.	29
Student Services Building - 1961	30
College of Dentistry, Medicine and Pharmacy - 1951	31
Medical Center Bonds of 1964	32
Congress Circle Union Bonds - 1963	33
Chicago Circle Union Bonds - 1970.	34
Schedule of Long Term Indebtedness	35
Rental Rates	36
Occupancy Report	37
Schedule of Tuitions Used for Bond Issues.	39
Schedule of Student Service Charges.	39

LETTER OF TRANSMITTAL

349 Administration Building
Urbana, Illinois 61801
University of Illinois
November 23, 1977

To the Holders of University of Illinois Revenue Bonds:

Here within is the Annual Financial Report of Auxiliary Services of the University of Illinois Bond Revenue Funds for the fiscal year ended June 30, 1977. This report supplements the schedules presented in the Annual Report of the Comptroller.

The first sixteen pages contain the accountants' report prepared by Coopers & Lybrand, financial statements, and applicable notes. The remainder of this report was compiled by the University and consists of ancillary data regarding each revenue bond issue and other statistics concerning operations.

All student residence halls and apartments at Urbana-Champaign either were constructed under the Housing Revenue Bond "open end" Resolution adopted December 17, 1958, as supplemented, or their income will be pledged under that Resolution when existing indebtedness is retired. Income from three of the seven prior issues is now so pledged.

Respectfully submitted,

R. W. Brady

Vice-President for Administration

ACCOUNTANTS' REPORT

To the Honorable Robert G. Cronson
Auditor General of the State of Illinois
and
The Board of Trustees of the University
of Illinois

We have examined the financial statements of the University of Illinois for the year ended June 30, 1977 and have issued our report thereon dated November 22, 1977. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. In the course of our examination, we have examined the financial statements of the Current Funds, the Plant Funds Retirement of Indebtedness and the Plant Funds Renewals and Replacements of the Housing Division and Other Units under bond indenture on pages six through sixteen.

The accompanying financial statements present the balances and transactions for the Housing Division and Other Auxiliary Service Units on the basis described in Note A to the financial statements. These financial statements do not purport to present the financial position and changes in fund balances in accordance with generally accepted accounting principles as they do not include either the investment in land, buildings and equipment, the revenue bonds payable or the changes in net investment in plant funds.

In our opinion, the financial statements referred to above present fairly the financial position of the Current Funds, Plant Funds Retirement of Indebtedness Funds, and Plant Funds Renewals and Replacements Funds of the Housing Division and Other Units at June 30, 1977 and the related revenues, expenditures, and other changes and changes in fund balances for the year then ended on the basis described in Note A to the financial statements, applied on a basis consistent with that of the preceding year.

In making our examination referred to above, we obtained no knowledge of any defaults by the University of Illinois in the fulfillment of any terms, covenants, provisions and conditions, insofar as they pertain to accounting matters, of the resolutions and supplements thereto of the Board of Trustees of the University of Illinois authorizing the bond issues relating to the Housing Division and Other Auxiliary Service Units included in this report.

Coopers & Lybrand

Chicago, Illinois
November 22, 1977

UNIVERSITY OF ILLINOIS
 URBANA-CHAMPAIGN CAMPUS
 BOND REVENUE FUNDS - HOUSING DIVISION

BALANCE SHEET

June 30, 1977

	<u>Residence Halls Revenue Bonds, Series of 1952</u>	<u>Dormitory Revenue Bonds of 1956</u>	<u>Women's Residence Halls Revenue Bonds of 1956</u>	<u>Men's Residence Halls Revenue Bonds of 1957</u>	<u>Housing Revenue Bond Fund, All Series</u>
<u>Assets</u>					
Current Funds:					
Cash and investments held by University Treasurer	\$ 59 453	\$ 40 557	\$108 514	\$226 448	\$1 120 836
Petty cash					18 000
Accounts receivable	264		263	37 842	39 806
Inventories	18 404				758 866
Prepaid expenses	5 000				37
Total Current Funds	<u>\$ 83 121</u>	<u>\$ 40 557</u>	<u>\$108 777</u>	<u>\$264 290</u>	<u>\$1 937 545</u>
Plant Funds Retirement of Indebtedness:					
Cash and investments held by University Treasurer	\$	\$	\$ 93 672	\$ 84 978	\$1 654 736
Held by depository trustees:					
Cash	29 082	9 656	(15 886)	16 641	19 558
U. S. Government securities	99 185	150 757	290 108	663 842	4 658 177
Total Plant Funds Retirement of Indebtedness	<u>\$128 267</u>	<u>\$160 413</u>	<u>\$367 894</u>	<u>\$765 461</u>	<u>\$6 332 471</u>
Plant Funds Renewals and Replacements:					
Cash and investments held by University Treasurer	<u>\$</u>	<u>\$115 000</u>	<u>\$115 000</u>	<u>\$350 000</u>	<u>\$1 950 000</u>
<u>Liabilities and Fund Balances</u>					
Current Funds:					
Payables and accrued expenses	\$ 12 066	\$ 4 025	\$ 7 845	\$ 27 105	\$ 291 944
Deferred income	22 811	17 746	26 237	61 657	501 351
Fund balances	48 244	18 786	74 695	175 528	1 144 250
Total Current Funds	<u>\$ 83 121</u>	<u>\$ 40 557</u>	<u>\$108 777</u>	<u>\$264 290</u>	<u>\$1 937 545</u>
Plant Funds Retirement of Indebtedness:					
Bond and interest reserves	<u>\$128 267</u>	<u>\$160 413</u>	<u>\$367 894</u>	<u>\$765 461</u>	<u>\$6 332 471</u>
Plant Funds Renewals and Replacements:					
Fund balances	<u>\$</u>	<u>\$115 000</u>	<u>\$115 000</u>	<u>\$350 000</u>	<u>\$1 950 000</u>

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ILLINOIS
 URBANA-CHAMPAIGN CAMPUS
 BOND REVENUE FUNDS - HOUSING DIVISION
 STATEMENT OF CHANGES IN FUND BALANCES
 for the year ended June 30, 1977

	Residence Halls Revenue Bonds, Series of 1952	Dormitory Revenue Bonds of 1956	Women's Residence Halls Revenue Bonds of 1956	Men's Residence Halls Revenue Bonds of 1957	Housing Revenue Bond Fund, All Series
Current Funds:					
Fund balances, beginning of year	\$ 28 242	\$130 806	\$ 174 971	\$ 352 787	\$ 2 311 281
Revenues	686 056	292 305	1 005 482	2 483 708	16 103 556
Expenditures	(740 613)	(242 325)	(897 085)	(2 065 989)	(13 860 070)
Mandatory transfers:					
From student tuition	100 781				494 219
To Plant Funds Retirement of Indebtedness	(26 222)	(47 000)	(93 673)	(244 978)	(1 954 736)
Other transfers:					
To Establish Plant Funds Renewals and Replacements (Note B)	<u> </u>	(115 000)	(115 000)	(350 000)	(1 950 000)
Fund balances, end of year	<u>\$ 48 244</u>	<u>\$ 18 786</u>	<u>\$ 74 695</u>	<u>\$ 175 528</u>	<u>\$ 1 144 250</u>
Plant Funds Retirement of Indebtedness:					
Fund balances, beginning of year	\$101 600	\$163 807	\$ 369 857	\$ 800 447	\$ 6 293 463
Transfers from Current Funds	26 222	47 000	93 673	244 978	1 954 736
Income from investments	5 245	6 023	17 740	50 598	364 651
Transfers from construction funds					31 646
Payments made:					
Retirement of Indebtedness, mandatory		(40 000)	(75 000)	(155 000)	(935 000)
Interest on Indebtedness	(4 800)	(16 417)	(38 376)	(175 562)	(1 377 025)
Fund balances, end of year	<u>\$128 267</u>	<u>\$160 413</u>	<u>\$ 367 894</u>	<u>\$ 765 461</u>	<u>\$ 6 332 471</u>
Plant Funds Renewals and Replacements:					
Fund balances, beginning of year		NONE	NONE	NONE	NONE
Transfers from Current Funds to establish fund (Note B)	\$ <u> </u>	\$115 000	\$ 115 000	\$ 350 000	\$1 950 000
Fund balances, end of year	<u>\$ <u> </u></u>	<u>\$115 000</u>	<u>\$ 115 000</u>	<u>\$ 350 000</u>	<u>\$1 950 000</u>

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ILLINOIS

URBANA-CHAMPAIGN CAMPUS

BOND REVENUE FUNDS - HOUSING DIVISION

SUMMARY OF CURRENT FUND REVENUES, EXPENDITURES
AND OTHER CHANGES

for the year ended June 30, 1977

	Residence Halls Revenue Bonds, Series of 1952	Dormitory Revenue Bonds of 1956	Women's Residence Halls Revenue Bonds of 1956	Men's Residence Halls Revenue Bonds of 1957	Housing Revenue Bond Fund, All Series
Revenues:					
Room, board, other rentals and sales	\$600 543	\$263 276	\$ 881 220	\$2 244 871	\$14 948 150
Conferences	64 381	10 556	87 481	168 344	655 113
Income from investments		15 257	17 800	40 410	226 481
Miscellaneous	<u>21 132</u>	<u>3 216</u>	<u>18 981</u>	<u>30 083</u>	<u>273 812</u>
	<u>686 056</u>	<u>292 305</u>	<u>1 005 482</u>	<u>2 483 708</u>	<u>16 103 556</u>
Expenditures:					
Food and merchandise sold	93 200		175 312	541 513	5 360 214
Salaries and wages	356 422	91 200	302 533	626 791	3 717 904
Repairs, maintenance and grounds upkeep	90 054	37 591	115 317	272 562	1 418 763
Utilities	78 971	52 128	108 376	306 268	1 607 134
Administration	85 382	47 164	96 971	230 160	1 222 337
Supplies and miscellaneous	<u>36 584</u>	<u>14 242</u>	<u>98 576</u>	<u>88 695</u>	<u>533 718</u>
	<u>740 613</u>	<u>242 325</u>	<u>897 085</u>	<u>2 065 989</u>	<u>13 860 070</u>
Excess (deficit) of revenues over expenditures	(54 557)	49 980	108 397	417 719	2 243 486
Mandatory transfers:					
From Student Tuition	100 781				494 219
To Plant Funds Retirement of Indebtedness	(26 222)	(47 000)	(93 673)	(244 978)	(1 954 736)
Other transfers:					
To Establish Plant Funds Renewals and Replacements (Note B)	<u> </u>	<u>(115 000)</u>	<u>(115 000)</u>	<u>(350 000)</u>	<u>(1 950 000)</u>
Net increase(decrease) in Current Fund balances	<u>\$ 20 002</u>	<u>\$(112 020)</u>	<u>\$ (100 276)</u>	<u>\$(177 259)</u>	<u>\$(1 167 031)</u>

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ILLINOIS
 URBANA-CHAMPAIGN CAMPUS
 BOND REVENUE FUNDS - OTHER

BALANCE SHEET

June 30, 1977

	<u>Assembly Hall Revenue Bonds of 1959 and 1962</u>	<u>Illini Union and Health Center Bonds of 1960</u>	<u>Student Services Building Bonds of 1961</u>
<u>Assets</u>			
Current Funds:			
Cash and investments held by University Treasurer	\$ 146 866	\$	\$ 12 973
Petty cash	2 500	65 672	
Accounts receivable	21 880	97 457	
Inventories	1 209	1 301 882	
Prepaid expenses	<u>18 598</u>	<u>10 097</u>	<u> </u>
Total Current Funds	<u>\$ 191 053</u>	<u>\$1 475 108</u>	<u>\$ 12 973</u>
Plant Funds Retirement of Indebtedness:			
Cash and investments held by University Treasurer	\$ 569 225	\$ 255 618	\$
Held by depository trustees:			
Cash	8 322	274	5 331
U. S. Government securities	<u>507 767</u>	<u>906 464</u>	<u>308 890</u>
Total Plant Funds Retirement of Indebtedness	<u>\$1 085 314</u>	<u>\$1 162 356</u>	<u>\$314 221</u>
Plant Funds Renewals and Replacements:			
Cash and investments held by University Treasurer	<u>\$1 250 000</u>	<u>\$</u>	<u>\$100 000</u>
<u>Liabilities and Fund Balances</u>			
Current Funds:			
Due University Treasurer - overdraft	\$	\$ 674 267	\$
Payables and accrued expenses	24 529	243 361	
Deferred income	24 528	37 425	2 858
Fund balances	<u>141 996</u>	<u>520 055</u>	<u>10 115</u>
Total Current Funds	<u>\$ 191 053</u>	<u>\$1 475 108</u>	<u>\$ 12 973</u>
Plant Funds Retirement of Indebtedness:			
Bond and interest reserves	<u>\$1 085 314</u>	<u>\$1 162 356</u>	<u>\$314 221</u>
Plant Funds Renewals and Replacements:			
Fund balances	<u>\$1 250 000</u>	<u>\$</u>	<u>\$100 000</u>

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ILLINOIS
 URBANA-CHAMPAIGN CAMPUS
 BOND REVENUE FUNDS - OTHER
 STATEMENT OF CHANGES IN FUND BALANCES
 for the year ended June 30, 1977

	<u>Assembly Hall Revenue Bonds of 1959 and 1962</u>	<u>Illini Union and Health Center Bonds of 1960</u>	<u>Student Services Building Bonds of 1961</u>
Current Funds:			
Fund balances, beginning of year	\$1 359 522	\$ 561 593	\$120 780
Revenues	2 261 450	8 006 965	154 281
Expenditures	(1 558 902)	(7 654 988)	(100 496)
Mandatory transfers:			
To Plant Funds Retirement of Indebtedness	(670 074)	(393 515)	(64 450)
Other transfers:			
To Establish Plant Funds Renewals and Replacements (Note B)	(899 339)		(100 000)
To Plant Funds Renewals and Replacements for Current Addition	<u>(350 661)</u>		
Fund balances, end of year	<u>\$ 141 996</u>	<u>\$ 520 055</u>	<u>\$ 10 115</u>
Plant Funds Retirement of Indebtedness:			
Fund balances, beginning of year	\$1 110 286	\$1 171 958	\$310 939
Transfers from Current Funds	670 074	393 515	64 450
Income from investments	38 000	54 140	21 882
Payments made:			
Retirement of Indebtedness, mandatory	(460 000)	(270 000)	(45 000)
Additional bonds called	(83 000)		
Interest on bonds outstanding and premium	<u>(190 046)</u>	<u>(187 257)</u>	<u>(38 050)</u>
Fund balances, end of year	<u>\$1 085 314</u>	<u>\$1 162 356</u>	<u>\$314 221</u>
Plant Funds Renewals and Replacements:			
Fund balances, beginning of year	NONE	NONE	NONE
Transfers from Current Funds to establish fund (Note B)	\$ 899 339	\$	\$100 000
Transfer from Current Funds for current year addition	<u>350 661</u>		
Fund balances, end of year	<u>\$1 250 000</u>	<u>\$</u>	<u>\$100 000</u>

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ILLINOIS

URBANA-CHAMPAIGN CAMPUS

BOND REVENUE FUNDS - OTHER

SUMMARY OF CURRENT FUND REVENUES, EXPENDITURES
AND OTHER CHANGES

for the year ended June 30, 1977

	Assembly Hall Revenue Bonds of <u>1959 and 1962</u>	Illini Union and Health Center Bonds <u>of 1960</u>	Student Services Building <u>Bonds of 1961</u>
Revenues:			
Illini Union Building operations	\$	\$3 342 492	\$
Illini Union Bookstore operations		3 146 622	
Rentals and sponsored events	1 035 606		
Student Service charges	888 624	1 264 842	120 259
Fee exemptions	171 274	253 009	19 483
Income from investments	155 999		14 539
Miscellaneous	<u>9 947</u>		
	<u>2 261 450</u>	<u>8 006 965</u>	<u>154 281</u>
Expenditures:			
Food and merchandise sold	26 055	3 738 681	
Salaries and wages	418 444	2 427 070	31 719
Payment to attractions	546 871		
Promotions and public functions	114 977	118 303	
Repairs, maintenance and grounds upkeep	60 792	516 063	31 890
Utilities	137 074	450 443	30 699
Administration	216 173	69 929	1 880
Supplies and miscellaneous	<u>38 516</u>	<u>334 499</u>	<u>4 308</u>
	<u>1 558 902</u>	<u>7 654 988</u>	<u>100 496</u>
Excess (deficit) of revenues over expenditures	702 548	351 977	53 785
Mandatory transfers:			
To Plant Funds Retirement of Indebtedness	(670 074)	(393 515)	(64 450)
Other transfers:			
To Establish Plant Funds Renewals and Replacements (Note B)	(889 339)		(100 000)
To Plant Funds Renewals and Replacements for current addition	<u>(350 661)</u>		
Net increase(decrease) in Current Fund balances	<u>\$(1 217 526)</u>	<u>\$(41 538)</u>	<u>\$(110 665)</u>

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ILLINOIS
 MEDICAL CENTER AND CIRCLE CAMPUS
 BOND REVENUE FUNDS
 BALANCE SHEET
 June 30, 1977

	Colleges of Dentistry, Medicine and Pharmacy Revenue Bonds of 1951	Medical Center Bonds of 1964	Congress Circle Union Bonds Series A and B of 1963 and Series of 1970
<u>Assets</u>			
Current Funds:			
Cash and investments held by University Treasurer	\$ 368 992	\$	\$ 437 794
Petty cash			32 000
Accounts receivable	9 163	93 950	107 449
Inventories	14 926	263 307	777 510
Prepaid expenses		85	9 238
Total Current Funds	<u>\$ 393 081</u>	<u>\$ 357 342</u>	<u>\$1 363 991</u>
Plant Funds Retirement of Indebtedness:			
Cash and investments held by University Treasurer	\$ 252 789	\$ 43 711	\$
Held by depository trustees:			
Cash		357	3 527
U. S. Government securities		177 049	1 827 451
Total Plant Funds Retirement of Indebtedness	<u>\$ 252 789</u>	<u>\$ 221 117</u>	<u>\$1 830 978</u>
Plant Funds Renewals and Replacements:			
Cash and investments held by University Treasurer	<u>\$</u>	<u>\$</u>	<u>\$ 416 754</u>
<u>Liabilities and Fund Balances</u>			
Current Funds:			
Due University Treasurer - overdraft	\$	\$ 54 097	\$
Payables and accrued expenses	154 627	211 377	177 773
Deferred income	68 344	49 635	146 203
Fund balances	170 110	42 233	1 040 015
Total Current Funds	<u>\$ 393 081</u>	<u>\$ 357 342</u>	<u>\$1 363 991</u>
Plant Funds Retirement of Indebtedness:			
Bond and interest reserves	\$ 52 789	\$ 221 117	\$1 830 978
Bond reserve, other	200 000		
Total Plant Funds Retirement of Indebtedness	<u>\$ 252 789</u>	<u>\$ 221 117</u>	<u>\$1 830 978</u>
Plant Funds Renewals and Replacements:			
Fund balances	<u>\$</u>	<u>\$</u>	<u>\$ 416 754</u>

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ILLINOIS
 MEDICAL CENTER AND CIRCLE CAMPUS
 BOND REVENUE FUNDS
 STATEMENT OF CHANGES IN FUND BALANCES
 for the year ended June 30, 1977

	Colleges of Dentistry, Medicine and Pharmacy Revenue <u>Bonds of 1951</u>	Medical Center <u>Bonds of 1964</u>	Congress Circle Union Bonds Series A and B of 1963 and Series of 1970
Current Funds:			
Fund balances, beginning of year	\$ 232 369	\$ 42 233	\$1 258 311
Revenues	1 057 909	2 904 541	6 666 202
Expenditures	(1 160 443)	(3 095 936)	(5 779 301)
Mandatory transfers:			
Student tuition	253 027	353 973	
To Plant Funds Retirement of Indebtedness	(212 752)	(162 578)	(420 737)
To Plant Funds Renewals and Replacements			(90 000)
Other transfers:			
To Establish Plant Funds Renewals and Replacements (Note B)			(594 460)
Fund balances, end of year	<u>\$ 170 110</u>	<u>\$ 42 233</u>	<u>\$1 040 015</u>
Plant Funds Retirement of Indebtedness:			
Fund balances, beginning of year	\$ 257 931	\$ 223 019	\$2 161 999
Transfers from Current Funds	212 752	162 578	420 737
Income from investments	11 669	10 801	132 925
Payments made:			
Retirement of Indebtedness, mandatory	(200 000)	(65 000)	(390 000)
Interest on indebtedness	(29 563)	(110 281)	(494 683)
Fund balances, end of year	<u>\$ 252 789</u>	<u>\$ 221 117</u>	<u>\$1 830 978</u>
Plant Funds Renewals and Replacements:			
Fund balances, beginning of year			NONE
Transfers from current funds to establish fund (Note B)	\$	\$	\$ 594 460
Mandatory transfer from current funds			90 000
Expenditures			(267 706)
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ 416 754</u>

The accompanying notes are an integral part of the financial statements.

UNIVERSITY OF ILLINOIS

MEDICAL CENTER AND CIRCLE CAMPUS

BOND REVENUE FUNDS

SUMMARY OF CURRENT FUND REVENUES, EXPENDITURES
AND OTHER CHANGES

for the year ended June 30, 1977

	Colleges of Dentistry, Medicine and Pharmacy Revenue <u>Bonds of 1951</u>	Medical Center <u>Bonds of 1964</u>	Congress Circle Union Bonds Series A and B of 1963 and <u>Series of 1970</u>
Revenues:			
Room, board and other rentals and sales	\$ 674 653	\$ 193 138	\$
Student Center operations		1 378 620	1 521 059
Bookstore operations		866 580	2 646 088
Parking			789 172
Student service charges	370 036	466 203	1 674 404
Income from investments	<u>13 220</u>		<u>35 479</u>
	<u>1 057 909</u>	<u>2 904 541</u>	<u>6 666 202</u>
Expenditures:			
Food and merchandise sold		1 282 787	2 548 802
Salaries and wages	199 066	1 100 961	1 795 845
Promotion			16 152
Repairs, maintenance and grounds upkeep	674 745	253 144	470 982
Utilities	154 225	178 262	438 098
Administration	32 509	39 568	97 275
Supplies and miscellaneous	<u>99 898</u>	<u>241 214</u>	<u>412 147</u>
	<u>1 160 443</u>	<u>3 095 936</u>	<u>5 779 301</u>
Excess (deficit) of revenues over expenditures	(102 534)	(191 395)	886 901
Mandatory transfers:			
From student tuition	253 027	353 973	
To Plant Funds Retirement of Indebtedness	(212 752)	(162 578)	(420 737)
To Plant Funds Renewals and Replacements			(90 000)
Other transfers:			
To Establish Plant Funds Renewals and Replacements (Note B)			<u>(594 460)</u>
Net increase(decrease) in Current Fund balances	<u>\$ (62 259)</u>	<u>\$</u>	<u>\$ (218 296)</u>

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE A - Summary of Significant Accounting Policies:

Method of Accounting - The accompanying financial statements do not include the investment in land, buildings and equipment, revenue bonds payable or changes in net investment in plant funds for each of the Housing Division or Other Auxiliary Service Units. Therefore, these financial statements do not purport to present the financial position and changes in fund balances for the Housing Division and Other Auxiliary Service Units in accordance with generally accepted accounting principles. The accounting records are maintained on the accrual basis, except for investment income which is recorded on a cash basis. The difference between the cash and accrual basis for investment income is not significant to the financial statements. In accordance with generally accepted accounting principles for universities, depreciation for buildings and equipment is not charged as an operating expense.

Marketable Securities - United States Government Securities and pooled investments held by the University Treasurer are stated at cost which approximates market values.

Inventory - Inventories are stated at the lower of cost or market as follows:

Books and Bookstore Supplies - Principally retail method
Central Food Stores - Average cost
Other Inventories - Principally first-in, first-out method

NOTE B - Establishment of Plant Funds Renewals and Replacements:

At July 1, 1976, the University transferred balances totalling \$4,123,799 formerly classified as Current Unrestricted Fund balances of Housing and certain Other Units to Plant Funds designated for Renewals and Replacements. A corresponding amount of cash and investments was also transferred from the Current Unrestricted Fund to the Plant Fund. Actual expenditures for major maintenance and renovation are charged to this fund in accordance with provisions of the industry audit guide for colleges and universities. Such expenditures amounted to \$267,706 for the year ended June 30, 1977.

NOTE C - Subsequent Event:

On November 10, 1977, the University issued an additional \$5 million of bonds payable as a supplement to the Congress Circle Union Bonds Series A and B of 1963 to provide funds for the construction of an additional parking facility at the Chicago Circle Campus. The bonds bear interest at rates ranging from 4.75% to 5.9%, depending upon date of maturity, which is payable semiannually commencing April 1, 1978. Annual repayments of principal begin October 1, 1979, in accordance with the supplemental bond resolution.

NOTE D - Sinking Fund Requirements:

At June 30, 1977, the amounts required as balances of Plant Funds Retirement of Indebtedness as specified in the various Bond Resolutions are as follows:

Residence Halls, Series of 1952.	\$ 106,967
Dormitory Revenue Bonds of 1956.	160,413
Women's Residence Halls Revenue Bonds of 1956.	367,894
Men's Residence Halls Revenue Bonds of 1957.	765,461
Housing Revenue Bond Fund, All Series.	6 289 292
Assembly Hall Revenue Bonds of 1959 and 1962	1 085 314
Illini Union and Health Center Bonds of 1960	1 162 356
Student Services Building Bonds of 1961	249 493
Colleges of Dentistry, Medicine and Pharmacy Revenue Bonds of 1951	252 789
Medical Center Bonds of 1964	221 116
Congress Circle Union Bonds Series A and B of 1963 and 1970	1 794 580

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

Amount of Original Issue	\$1 750 000	
Maturity Dates and Interest Rates:		
March 1954-71 . . . . .	.3 1/4%	\$ 915 000
March 1972-82 . . . . .	.3%	\$ 835 000
Final Maturity Date Outstanding	March 1, 1981	
Sold at Effective Interest Rate of		3.083%
Bonds Retired from Date of Issue to June 30, 1977:		
Through Regularly Scheduled Principal Payments		\$1 195 000
Through Operation of Sinking Fund		\$ 395 000
Bonds Outstanding as of June 30, 1977		\$ 160 000
Balance with Depository, June 30, 1977		\$ 128 267
Bonds to be Retired During Next Fiscal Year		\$ 60 000
Current Annual Debt Service Requirement and Coverage ¹	\$ 4 800	26.19
Maximum Annual Debt Service Requirement and Coverage (1977-78) ¹	\$ 64 200	1.96
Maximum Annual Interest Requirement and Coverage (1976-77) ¹	\$ 4 800	26.19
Average Annual Debt Service Requirement and Coverage ¹	\$ 34 931	3.60

¹Debt Service Coverage computation includes \$175,000 available from student tuitions, of which \$100,781 was required and withheld, and income from sinking fund investments of \$5,245.

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956
(TAFT AND VAN DOREN HALLS)

Amount of Original Issue		\$1 300 000	
Maturity Dates and Interest Rates:			
Series A	October 1958-66	1%	\$ 135 000
Series B	October 1958-90	2 3/4%	\$1 165 000
Final Maturity Date Outstanding:			
Series B	October 1, 1989		
Sold at Effective Interest Rate of:			
Series A	3.1369%		\$ 135 000
Series B (Housing and Home Finance Agency)	2.75%		\$1 165 000
Bonds Retired from Date of Issue to June 30, 1977:			
Through Regularly Scheduled Principal Payments		\$ 610 000	
Through Construction Fund Balance		\$ 113 000	
Bonds Outstanding as of June 30, 1977:			
Series B		\$ 577 000	
Balance with Depository, June 30, 1977.		\$ 160 413	
Bonds to be Retired During Next Fiscal Year		\$ 40 000	
Current Annual Debt Service Requirement and Coverage ¹	\$ 56 417		1.99
Maximum Annual Debt Service Requirement and Coverage (1979-80) ¹	\$ 58 049		1.93
Maximum Annual Interest Requirement and Coverage (1976-77) ¹	\$ 16 417		6.84
Average Annual Debt Service Requirement and Coverage ¹	\$ 55 479		2.02

¹Debt Service Coverage computation includes \$56,250 available from student tuitions, none of which was required and withheld and income from sinking fund investments of \$6,023.

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
 (ALLEN RESIDENCE)

Amount of Original Issue \$2 890 000

Maturity Dates and Interest Rates:

Series A October 1959-70 2 3/4% \$ 320 000
 Series B October 1959-95 2 3/4% \$2 570 000

Final Maturity Date Outstanding:

Series B October 1, 1991

Sold at Effective Interest Rate of:

Series A 3.955% \$ 320 000
 Series B (Housing and Home Finance Agency) 2.75% \$2 570 000

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments \$1 020 000
 Through Operation of Sinking Fund \$ 426 000
 Purchased on the Open Market \$ 70 000
 Through Construction Fund Balance \$ 16 000

Bonds Outstanding as of June 30, 1977:

Series B \$1 358 000
 Balance with Depository, June 30, 1977. \$ 274 222
 Bonds to be Retired During Next Fiscal Year \$ 75 000
 Current Annual Debt Service Requirement and Coverage¹ \$ 113 376 1.72
 Maximum Annual Debt Service Requirement and Coverage (1982-83)¹ \$ 114 970 1.70
 Maximum Annual Interest Requirement and Coverage (1976-77)¹ \$ 38 376 5.08
 Average Annual Debt Service Requirement and Coverage¹ \$ 113 656 1.71

¹Debt Service Coverage computation includes \$68,750 available from student tuitions, none of which was required and withheld, and income from sinking fund investments of \$17,740.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957
(GREGORY DRIVE RESIDENCE HALLS)

Amount of Original Issue. \$6 750 000

Maturity Dates and Interest Rates:

Series A	April 1960-67	5%	\$ 385 000
	April 1968-72	4 1/2%	\$ 310 000
	April 1973-87	4 1/4%	\$1 435 000
	April 1988-96	4.4%	\$1 420 000
	April 1997	3 1/2%	\$ 200 000
Series B	April 1960-97	2 7/8%	\$3 000 000

Final Maturity Date Outstanding:

Series A	April 1, 1997
Series B	April 1, 1997

Sold at Effective Interest Rate of:

Series A	4.345%	\$3 750 000
Series B (Housing and Home Finance Agency)	2.875%	\$3 000 000

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments	\$2 105 000
Through Construction Fund Balance	\$ 33 000

Bonds Outstanding as of June 30, 1977:

Series A	\$2 670 000
Series B	\$1 942 000

Balance with Depository, June 30, 1977. \$ 680 483

Bonds to be Retired During Next Fiscal Year \$ 160 000

Current Annual Debt Service Requirement and Coverage ¹	\$ 330 562	2.32
Maximum Annual Debt Service Requirement and Coverage (1995-96) ¹	\$ 336 599	2.27
Maximum Annual Interest Requirement and Coverage (1976-77) ¹	\$ 175 562	4.36
Average Annual Debt Service Requirement and Coverage ¹	\$ 329 955	2.32

¹Debt Service Coverage computation includes \$297,000 available from student tuitions, none of which was required and withheld, and income from sinking fund investments of \$50,598.

UNIVERSITY OF ILLINOIS HOUSING REVENUE BOND FUND¹

Amount of Original Issue.	\$47 460 000	
Final Maturity Date Outstanding . . . . .	.October 1, 2006	
Bonds Retired from Date of Issue to June 30, 1977:		
Through Regularly Scheduled Principal Payments	\$ 9 265 000	
Through Construction Fund Balances	\$ 202 000	
Bonds Outstanding as of June 30, 1977	\$37 993 000	
Balance with Depositary, June 30, 1977.	\$ 4 677 735	
Bonds to be Retired During Next Fiscal Year	\$ 975 000	
Current Annual Debt Service Requirement and Coverage ²	\$ 2 312 025	1.81
Maximum Annual Debt Service Requirement and Coverage (1989-90) ²	\$ 2 323 767	1.80
Maximum Annual Interest Requirement and Coverage (1976-77) ²	\$ 1 377 025	3.04
Average Annual Debt Service Requirement and Coverage ²	\$ 2 293 690	1.83

¹For further details see summary for each project.

²Debt Service Coverage computation includes \$1,580,000 available from student tuitions, of which \$494,219 was required and withheld, and income from sinking fund investments of \$364,651.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1958
 (CENTRAL FOOD STORES, SNACK BAR, SERVICE BUILDING AND ORCHARD PLACE APARTMENTS)
 PROJECT A

Amount of Original Issue \$3 150 000

Maturity Dates and Interest Rates:

Series A	October 1960-66	10%	\$ 150 000
	October 1967	5%	\$ 30 000
	October 1968-71	3 1/2%	\$ 145 000
	October 1972-75	3.7%	\$ 165 000
	October 1976-79	3.8%	\$ 190 000
	October 1980-83	3.9%	\$ 220 000
	October 1984-87	4%	\$ 260 000
	October 1988-92	4.1%	\$ 380 000
	October 1993	1%	\$ 85 000
Series B	October 1960-93	3%	\$1 525 000

Final Maturity Date Outstanding:

Series A	October 1, 1993
Series B	October 1, 1993

Sold at Effective Interest Rate of:

Series A	3.944%	\$1 625 000
Series B (Housing and Home Finance Agency)	3.00%	\$1 525 000

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments	\$1 015 000
Through Construction Fund Balance	\$ 3 000

Bonds Outstanding as of June 30, 1977:

Series A	\$1 090 000
Series B	\$1 042 000

Bonds to be Retired During Next Fiscal Year \$ 90 000

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B of 1959

(DANIELS HALL-UNIT #1)

PROJECT B

Amount of Original Issue. \$1 640 000

Maturity Dates and Interest Rates:

Series A	October 1961-67 . . . . .	.5%	\$ 80 000
	October 1968-69 . . . . .	.2%	\$ 30 000
Series B	October 1961-98 . . . . .	.2 7/8%	\$1 530 000

Final Maturity Date Outstanding:

Series B October 1, 1998

Sold at Effective Interest Rate of:

Series A . . . . .	.4.216%	\$ 110 000
Series B (Housing and Home Finance Agency) . . . . .	.2.875%	\$1 530 000

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments	\$ 475 000
Through Construction Fund Balance	\$ 11 000

Bonds Outstanding as of June 30, 1977:

Series B \$1 154 000

Bonds to be Retired During Next Fiscal Year \$ 40 000

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES C & D OF 1959

(PEABODY DRIVE RESIDENCE HALLS)

PROJECT C

Amount of Original Issue. \$6 900 000

Maturity Dates and Interest Rates:

Series C	October 1962-68 . . . . .	.4 3/8%	\$ 300 000
	October 1969-98 . . . . .	.4 1/2%	\$2 980 000
	October 1999 . . . . .	.4 1/8%	\$ 170 000
Series D	October 1962-99 . . . . .	.3 1/8%	\$3 450 000

Final Maturity Date Outstanding:

Series C October 1, 1999
 Series D October 1, 1999

Sold at Effective Interest Rate of:

Series C . . . . .	.4.5244%	\$3 450 000
Series D (Housing and Home Finance Agency) . . . . .	.3.125%	\$3 450 000

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments	\$1 520 000
Through Construction Fund Balance	\$ 103 000

Bonds Outstanding as of June 30, 1977:

Series C \$2 690 000
 Series D \$2 587 000

Bonds to be Retired During Next Fiscal Year \$ 140 000

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A OF 1960
(DANIELS HALL-UNIT #2 AND ORCHARD DOWNS APARTMENTS)
PROJECT D

Amount of Original Issue.	\$5 000 000
Maturity Dates and Interest Rates:	
October 1963-67. . . . .	.3 1/2% \$ 200 000
October 1968-81. . . . .	.4% \$1 240 000
October 1982-93. . . . .	.4.1% \$1 660 000
October 1994-98. . . . .	.4.2% \$1 900 000
Final Maturity Date Outstanding . . . . .	.October 1, 1998
Sold at Effective Interest Rate of.	4.1862%
Bonds Retired from Date of Issue to June 30, 1977:	
Through Regularly Scheduled Principal Payments	\$ 940 000
Bonds Outstanding as of June 30, 1977	\$4 060 000
Bonds to be Retired During Next Fiscal Year	\$ 100 000

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES B & C OF 1960
(PENNSYLVANIA AVENUE RESIDENCE HALLS)
PROJECT E

Amount of Original Issue.	\$5 750 000
Maturity Dates and Interest Rates:	
Series B October 1963-2000. . . . .	.3 1/2% \$5 000 000
Series C October 1963-66. . . . .	.4% \$ 160 000
October 1967-69. . . . .	.3 1/4% \$ 140 000
October 1970-73. . . . .	.3 1/2% \$ 210 000
October 1974-77. . . . .	.3 3/4% \$ 240 000
Final Maturity Dates Outstanding:	
Series B . . . . .	.October 1, 2000
Series C . . . . .	.October 1, 1977
Sold at Effective Interest Rate of:	
Series B (1963-70 Maturities). . . . .	.3.457% \$ 320 000
Series B (Housing and Home Finance Agency) . . . . .	.3.50% \$4 680 000
Series C . . . . .	.3.6226% \$ 750 000
Bonds Retired from Date of Issue to June 30, 1977:	
Through Regularly Scheduled Principal Payments	\$1 330 000
Through Construction Fund Balance.	\$ 66 000
Bonds Outstanding as of June 30, 1977:	
Series B	\$4 294 000
Series C	\$ 60 000
Bonds to be Retired During Next Fiscal Year	\$ 120 000

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A OF 1962
 (ORCHARD DOWNS ADDITION APARTMENTS)
 PROJECT F

Amount of Original Issue \$2 100 000

Maturity Dates and Interest Rates:

October 1965-72 . . . . .	.3 1/4%	\$ 230 000
October 1973-82 . . . . .	.3 1/2%	\$ 520 000
October 1983-92 . . . . .	.3.7%	\$ 610 000
October 1993-98 . . . . .	.3.8%	\$ 440 000
October 1999 . . . . .	.3 3/4%	\$ 300 000

Final Maturity Date Outstanding October 1, 1999

Sold at Effective Interest Rate of 3.7302%

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments \$ 420 000

Bonds Outstanding as of June 30, 1977 \$1 680 000

Bonds to be Retired During Next Fiscal Year \$ 50 000

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES B & C OF 1962
 (ILLINOIS STREET RESIDENCE HALLS)
 PROJECT G

Amount of Original Issue \$6 700 000

Maturity Dates and Interest Rates:

Series B	October 1965-76 . . . . .	.3%	\$ 400 000
	October 1977-86 . . . . .	.3 1/4%	\$ 520 000
	October 1987-90 . . . . .	.3.4%	\$ 270 000
	October 1991-98 . . . . .	.3 1/2%	\$ 690 000
	October 1999-2002 . . . . .	.3.6%	\$ 520 000
Series C	October 1965-67 . . . . .	.2 1/4%	\$ 120 000
	October 1968-72 . . . . .	.2.9%	\$ 270 000
	October 1973-76 . . . . .	.3%	\$ 280 000
	October 1977-82 . . . . .	.3 1/4%	\$ 510 000
	October 1983-2002 . . . . .	.3 3/8%	\$3 120 000

Final Maturity Date Outstanding:

Series B October 1, 2002

Series C October 1, 2002

Sold at Effective Interest Rate of:

Series B . . . . .	.3.4867%	\$2 400 000
Series C (1965-72 Maturities) . . . . .	.2.7723%	\$ 390 000
Series C (1973-82 Maturities) . . . . .	.3.172%	\$ 790 000
Series C (Housing and Home Finance Agency) . . . . .	.3 3/8%	\$3 120 000

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments \$1 070 000

Through Construction Fund Balance \$ 19 000

Bonds Outstanding as of June 30, 1977:

Series B \$2 000 000

Series C \$3 611 000

Bonds to be Retired During Next Fiscal Year \$ 120 000

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1964
(SHERMAN HALL)
PROJECT H

Amount of Original Issue. \$4 100 000

Maturity Dates and Interest Rates:

Series A	October 1966-86 . . . . .	.3 1/2%	\$ 630 000
	October 1987-92 . . . . .	.3.6%	\$ 240 000
	October 1993-98 . . . . .	.3.7%	\$ 250 000
	October 1999. . . . .	.3 3/4%	\$ 320 000
Series B	October 1966-86 . . . . .	.3 1/2%	\$ 950 000
	October 1987-92 . . . . .	.3.6%	\$ 430 000
	October 1993. . . . .	.3.7%	\$ 100 000
	October 1994-2003 . . . . .	.3 5/8%	\$1 180 000

Final Maturity Dates Outstanding:

Series A	October 1, 1999
Series B	October 1, 2003

Sold at Effective Interest Rate of:

Series A . . . . .	.3.6564%	\$1 440 000
Series B (1966-93 Maturities). . . . .	.3.564%	\$1 480 000
Series B (Housing and Home Finance Agency) . . . . .	.3 5/8%	\$1 180 000

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments \$ 760 000

Bonds Outstanding as of June 30, 1977:

Series A	\$1 130 000
Series B	\$2 210 000

Bonds to be Retired During Next Fiscal Year \$ 80 000

UNIVERSITY OF ILLINOIS, REVENUE BOND FUND, SERIES A OF 1965
(FLORIDA AVENUE RESIDENCE HALLS)
PROJECT I

Amount of Original Issue. \$9 500 000

Maturity Dates and Interest Rates:

October 1967-76. . . . .	.5%	\$1 360 000
October 1977-80. . . . .	.3.7%	\$ 760 000
October 1981-98. . . . .	.3.6%	\$5 230 000
October 1999-2000. . . . .	.3.7%	\$1 950 000
October 2001 . . . . .	.1/20%	\$ 200 000

Final Maturity Date Outstanding October 1, 2001

Sold at Effective Interest Rate of. 3.5954%

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments \$1 360 000

Bonds Outstanding as of June 30, 1977 \$8 140 000

Bonds to be Retired During Next Fiscal Year \$ 180 000

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1966
 (ORCHARD APARTMENTS-PHASE IV)
 PROJECT J

Amount of Original Issue. \$2 620 000

Maturity Dates and Interest Rates:

Series A	October 1969-73	5%	\$ 60 000
	October 1974-76	3.7%	\$ 60 000
	October 1977-81	3.8%	\$ 140 000
	October 1982-86	3.9%	\$ 150 000
	October 1987-89	4%	\$ 110 000
Series B	October 1969-2006	3%	\$2 100 000

Final Maturity Dates Outstanding:

Series A . . . . .	.October 1, 1989
Series B . . . . .	.October 1, 2006

Sold at Effective Interest Rate of:

Series A	4.00197%	\$ 520 000
Series B (Department of Housing and Urban Development)	3%	\$2 100 000

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments \$ 375 000

Bonds Outstanding as of June 30, 1977:

Series A	\$ 400 000
Series B	\$1 845 000

Bonds to be Retired During Next Fiscal Year \$ 55 000

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959

Amount of Original Issue (\$6,200,000 subject to Fixed Sinking Fund and \$1,550,000 to Bond Retirement Account). \$7 750 000

Interest Rates:

Until October 1, 1961 2 1/2%
 From October 1, 1961, to October 1, 1984. 4 3/4%

Final Maturity Date Outstanding (based on Fixed Sinking Fund and Minimum Required Calls from Bond Retirement Account). .October 1, 1981

Sold at Effective Rate of. 4.32%

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Fixed Sinking Fund Payments \$3 285 000
 Through Operation of Bond Retirement Account. \$1 267 000

Bonds Outstanding as of June 30, 1977. \$3 198 000

Bonds to be Retired During Next Fiscal Year:

From Fixed Sinking Fund \$ 485 000
 From Bond Retirement Account. \$ 83 000

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1962

Amount of Original Issue \$ 600 000

Interest Rate March 1, 1962, to October 1, 1985. 4%

Final Maturity Date Outstanding (based on Minimum Calls from Bond Retirement Account)October 1, 1982

Sold at Effective Interest Rate of 3.90%

Bonds retired from Date of Issue to June 30, 1977:
 (First Maturity Date-After 1959 Series Bonds are Retired) None

Bonds Outstanding as of June 30, 1977. \$ 600 000

ASSEMBLY HALL REVENUE BONDS OF 1952 & 1962

Balance with Depository, June 30, 1977	\$ 516 089	
Current Annual Debt Service Requirement and Coverage ¹	\$ 648 801	1.45
Maximum Annual Debt Service Requirement and Coverage (1978-79) ¹	\$ 769 968	1.22
Maximum Annual Interest Requirement and Coverage (1976-77) ¹	\$ 188 801	4.98
Average Annual Debt Service Requirement and Coverage ¹	\$ 511 498	1.84

¹Debt Service Coverage computation includes \$200,000 available in student tuitions, none of which was required and withheld, and income from sinking fund investments of \$38,000.

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

Amount of Original Issue. \$7 950 000

Maturity Dates and Interest Rates:

Series A	October 1963-66	5%	\$ 400 000
	October 1967.	3 1/4%	\$ 120 000
	October 1968-71	3 1/2%	\$ 560 000
	October 1972-79	3 3/4%	\$1 390 000
	October 1980-90	3 7/8%	\$2 730 000
Series B	October 1963-90	3 1/8%	\$2 750 000

Final Maturity Date Outstanding:

Series A	October 1, 1990
Series B	October 1, 1990

Sold at Effective Interest Rate of:

Series A	3.8916%	\$5 200 000
Series B (Housing and Home Finance Agency)	3.125%	\$2 750 000

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments	\$2 860 000
Through Construction Fund Balance.	\$ 16 000

Bonds Outstanding as of June 30, 1977:

Series A	\$3 280 000
Series B	\$1 794 000

Balance with Depositary, June 30, 1977. \$ 906 738

Bonds to be Retired During Next Fiscal Year \$ 280 000

Current Annual Debt Service Requirement and Coverage¹ \$ 457 257 .89

Maximum Annual Debt Service Requirement and Coverage (1988-89)¹ \$ 469 668 .86

Maximum Annual Interest Requirement and Coverage (1976-77)¹ \$ 187 257 2.17

Average Annual Debt Service Requirement and Coverage¹ \$ 461 599 .88

¹Debt Service Coverage computation includes \$54,140 from sinking fund investments.

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

Amount of Original Issue.		\$1 350 000	
Maturity Dates and Interest Rates:			
October 1964-67.	4 1/2%.	\$ 50 000	
October 1968-70.	4 1/4%.	\$ 85 000	
October 1971-82.	3 3/4%.	\$ 550 000	
October 1983-90.	3 7/8%.	\$ 665 000	
Final Maturity Date Outstanding October 1, 1990			
Sold at Effective Interest Rate of		3.9033%	
Bonds Retired from Date of Issue to June 30, 1977:			
Through Regularly Scheduled Principal Payment.		\$ 380 000	
Bonds Outstanding as of June 30, 1977		\$ 970 000	
Balance with Depository, June 30, 1977.		\$ 314 221	
Bonds to be Retired During Next Fiscal Year		\$ 45 000	
Current Annual Debt Service Requirement and Coverage ¹		\$ 83 050	.91
Maximum Annual Debt Service Requirement and Coverage (1985-86) ^{1,2}		\$ 84 860	.89
Maximum Annual Interest Requirement and Coverage (1976-77) ¹		\$ 38 050	1.99
Average Annual Debt Service Requirement and Coverage ¹		\$ 83 087	.91

¹Debt Service Coverage computation includes \$21,882 from sinking fund investments.

²Excludes final year debt service requirement of \$203,876 in 1990-91. The sinking fund has a balance in excess of \$203,876 in order to meet this debt service requirement.

UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY
 REVENUE BONDS OF 1951

Amount of Original Issue.		\$4 600 000	
Maturity Dates and Interest Rates:			
April 1954-57.	3 1/4%.	\$ 465 000	
April 1958-68.	2 1/2%.	\$1 580 000	
April 1969-81.	2 3/4%.	\$2 555 000	
Final Maturity Date Outstanding April 1, 1981			
Sold at Effective Interest Rate of.			2.705%
Bonds Retired from Date of Issue to June 30, 1977:			
Through Regularly Scheduled Principal Payments		\$3 705 000	
Purchased on the Open Market		\$ 20 000	
Bonds Outstanding as of June 30, 1977		\$ 875 000	
Balance with Depository, June 30, 1977.		\$ 252 789	
Bonds to be Retired During Next Fiscal Year		\$ 200 000	
Current Annual Debt Service Requirement and Coverage ¹		\$ 229 563	.71
Maximum Annual Debt Service Requirement and Coverage (1978-79) ¹		\$ 238 563	.68
Maximum Annual Interest Requirement and Coverage (1976-77) ¹		\$ 29 563	5.49
Average Annual Debt Service Requirement and Coverage ¹		\$ 233 205	.70

¹Debt Service Coverage computation includes \$253,027 available from student tuitions of which all was required and withheld, and income from sinking fund investments of \$11,669. A total of \$547,000 in student tuitions is available to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964, in addition to the \$60,000 provided by the bond resolution for the Medical Center Bonds of 1964.

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

Amount of Original Issue.		\$ 3 600 000	
Maturity Dates and Interest Rates:			
December 1967-74 . . . . .	.5%	\$ 400 000	
December 1975-79 . . . . .	.3 5/8%	\$ 320 000	
December 1980-81 . . . . .	.3 3/5%	\$ 145 000	
December 1982-91 . . . . .	.3 1/2%	\$ 920 000	
December 1992-95 . . . . .	.3 3/5%	\$ 465 000	
December 1996-2003 . . . . .	.3 5/8%	\$1 180 000	
December 2004. . . . .	.3%	\$ 170 000	
Final Maturity Date Outstanding	December 1, 2004		
Sold at Effective Interest Rate of.	3.5998%		
Bonds Retired from Date of Issue to June 30, 1977:			
Through Regularly Scheduled Principal Payment.		\$ 525 000	
Bonds Outstanding as of June 30, 1977		\$3 075 000	
Balance with Depository, June 30, 1977.		\$ 177 406	
Bonds to be Retired During Next Fiscal Year		\$ 65 000	
Current Annual Debt Service Requirement and Coverage ¹		\$ 175 281	.99
Maximum Annual Debt Service Requirement and Coverage (1992-93) ¹		\$ 177 545	.98
Maximum Annual Interest Requirement and Coverage (1976-77) ¹		\$ 110 281	1.57
Average Annual Debt Service Requirement and Coverage ¹		\$ 173 431	1.00

¹Debt Service Coverage computation includes \$353,973 available from student tuitions, of which all was required and withheld, and income from sinking fund investments of \$10,801. A total of \$547,000 in student tuitions is available to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964, in addition to the \$60,000 provided by the bond resolution for the Medical Center Bonds of 1964.

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS,¹ SERIES A AND B OF 1963

Amount of Original Issue. \$10 800 000

Maturity Dates and Interest Rates:

Series A	October 1969-75	5%	\$ 990 000
	October 1976-78	4 1/2%	\$ 740 000
	October 1979-92	3 1/2%	\$ 4 650 000
	October 1993	1.20%	\$ 420 000
Series B	October 1969-72	5%	\$ 200 000
	October 1973	3 3/4%	\$ 80 000
	October 1974-76	3 1/4%	\$ 360 000
	October 1977-84	3.40%	\$ 1 320 000
	October 1985-93	3 1/2%	\$ 2 040 000

Final Maturity Date Outstanding:

Series A	October 1, 1993
Series B	October 1, 1993

Sold at Effective Interest Rate of:

Series A	3.5042%	\$ 6 800 000
Series B (1969-88 maturities)	3.4889%	\$ 2 780 000
Series B (Housing & Home Finance Agency)	3.5%	\$ 1 220 000

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments \$ 1 870 000

Bonds Outstanding as of June 30, 1977:

Series A	\$ 5 570 000
Series B	\$ 3 360 000

¹Name of campus changed from Congress Circle to Chicago Circle after bonds were issued.

UNIVERSITY OF ILLINOIS, CHICAGO CIRCLE UNION BONDS OF 1970

Amount of Original Issue. \$2 800 000

Maturity Dates and Interest Rates:

October 1972-81. . . . .	.7 1/2%	\$ 290 000
October 1982-83. . . . .	.6 1/4%	\$ 110 000
October 1984-90. . . . .	.6 1/2%	\$ 540 000
October 1991-92. . . . .	.6 3/4%	\$ 200 000
October 1993 . . . . .	.5%	\$ 110 000
October 1994-95. . . . .	.6 3/4%	\$1 550 000

Final Maturity Date Outstanding October 1, 1995

Sold at Effective Interest Rate of. 6.6489%

Bonds Retired from Date of Issue to June 30, 1977:

Through Regularly Scheduled Principal Payments \$ 100 000

Bonds Outstanding as of June 30, 1977 \$2 700 000

CHICAGO CIRCLE UNION BONDS OF 1963 & 1970

Balance with Depository, June 30, 1977.	\$1 830 978	
Bonds to be Retired During Next Fiscal Year	\$ 420 000	
Current Annual Debt Service Requirement and Coverage ¹	\$ 884 683	1.15
Maximum Annual Debt Service Requirement and Coverage (1987-88) ¹	\$ 915 656	1.11
Maximum Annual Interest Requirement and Coverage (1976-77) ¹	\$ 494 683	2.06
Average Annual Debt Service Requirement and Coverage ¹	\$ 895 657	1.14

¹Debt Service Coverage computation includes \$132,925 income from sinking fund investments.

UNIVERSITY OF ILLINOIS, SCHEDULE OF LONG-TERM INDEBTEDNESS

URBANA-CHAMPAIGN CAMPUS

Housing Division	June 30, 1976	June 30, 1977
Residence Halls Revenue Bonds, Series of 1952.	\$ 160 000	\$ 160 000
Dormitory Revenue Bonds of 1956.	617 000	577 000
Women's Residence Halls Revenue Bonds of 1956.	1 433 000	1 358 000
Men's Residence Halls Revenue Bonds of 1957.	4 767 000	4 612 000
Housing Revenue Bonds of 1958, Series A & B.	2 217 000	2 132 000
Housing Revenue Bonds of 1959, Series A & B.	1 189 000	1 154 000
Housing Revenue Bonds of 1959, Series C & D.	5 417 000	5 277 000
Housing Revenue Bonds of 1960, Series A.	4 160 000	4 060 000
Housing Revenue Bonds of 1960, Series B & C.	4 474 000	4 354 000
Housing Revenue Bonds of 1962, Series A.	1 730 000	1 680 000
Housing Revenue Bonds of 1962, Series B & C.	5 721 000	5 611 000
Housing Revenue Bonds of 1964, Series A & B.	3 420 000	3 340 000
Housing Revenue Bonds of 1965, Series A.	8 300 000	8 140 000
Housing Revenue Bonds of 1966, Series A & B.	2 300 000	2 245 000
Assembly Hall Revenue Bonds of 1959 and 1962.	4 341 000	3 798 000
Illini Union and Health Center Bonds of 1960.	5 344 000	5 074 000
Student Services Building Bonds of 1961	1 015 000	970 000
Total Urbana-Champaign	<u>\$56 605 000</u>	<u>\$54 542 000</u>

MEDICAL CENTER CAMPUS

Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951.	\$ 1 075 000	\$ 875 000
Medical Center Bonds of 1964, Series A & B.	3 140 000	3 075 000
Medical Center Parking Revenue Bonds Series of 1976 . .		4 500 000
Total Medical Center	<u>\$ 4 215 000</u>	<u>\$ 8 450 000</u>

CHICAGO CIRCLE CAMPUS

Congress Circle Union Bonds of 1963, Series A & B . . .	\$ 9 300 000	\$ 8 930 000
Chicago Circle Union Bonds of 1970.	2 720 000	2 700 000
Total Chicago Circle	<u>\$12 020 000</u>	<u>\$11 630 000</u>
Total Indebtedness	<u>\$72 840 000</u>	<u>\$74 622 000</u>

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,
 RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS
 RENTAL RATES¹

	1976-77 Rates		1977-78 Rates	
Residence Halls-Undergraduates (room and board for the academic year)				
Singles.	\$1 610		\$1 684	
Doubles.	1 426		1 492	
Triples.	1 342		1 404	
Rates are \$60 more for comparable space in air-conditioned halls, and are \$60 more for optional weekly maid service in 1976-77.				
Residence Halls-Graduates (room only for the academic year)				
Singles				
Daniels Hall.	\$722		\$760	
Sherman Hall.	826		872	
Doubles				
Daniels Hall.	644		678	
Sherman Hall.	788		832	
Student-Staff Apartments (monthly rates)				
	Student Rate	Staff Rate	Student Rate	Staff Rate
Sleeping Room.	\$ 89	\$107	\$ 92	\$110
Zero Bedroom	107	128	110	131
One Bedroom.	130	155	134	159
Two Bedroom.	141	166	146	171
Orchard Place, Orchard Downs and Orchard Downs Addition Apartments (monthly rates)				
One Bedroom.	\$130		\$134	
Two Bedroom.	141		146	
Orchard Apartments Phase IV (monthly rates)				
Two Bedroom (unfurnished). . .	\$113		\$116	

¹In a few instances the rental rates vary slightly from the rates indicated above because of unusual room features.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, RESIDENCE HALLS
 OCCUPANCY REPORT¹ FOR THE FISCAL YEAR 1976-77

	Normal Capacity	Fall Semester Occupancy	Spring Semester Occupancy	Average Occupancy
Women's Residence Halls Revenue Bonds of 1949 (Lincoln Avenue Residence)	536 100%	511 95.33%	457 85.26%	484 90.34%
Residence Halls Revenue Bonds, Series of 1952 (Fourth Street Halls and Busey- Evans Halls)	740 100%	701 94.78%	439 59.32%	570 77.10%
Dormitory Revenue Bonds of 1956 (Taft and Van Doren Halls)	422 100%	419 99.40%	403 95.49%	411 97.49%
Women's Residence Halls Revenue Bonds of 1956 (Allen Residence)	624 100%	616 98.64%	566 90.70%	591 94.71%
Men's Residence Halls Revenue Bonds of 1957 (Gregory Drive Residence Halls)	1 467 100%	1 450 98.85%	1 392 94.88%	1 421 96.86%
Housing Revenue Bonds-Series A and B of 1959 (Daniels Hall-Unit #1)	307 100%	288 93.67%	290 94.46%	289 94.13%
Housing Revenue Bonds-Series C and D of 1959 (Peabody Drive Residence Halls)	1 474 100%	1 454 98.64%	1 376 93.35%	1 415 95.99%
Housing Revenue Bonds-Series A of 1960 (Daniels Hall-Unit #2)	214 100%	199 93.05%	205 95.79%	202 94.20%
Housing Revenue Bonds-Series B and C of 1960 (Pennsylvania Avenue Residence)	1 052 100%	1 036 98.44%	980 93.15%	1 008 95.82%
Housing Revenue Bonds-Series B and C of 1962 (Illinois Street Residence Halls)	1 209 100%	1 189 98.37%	1 149 95.03%	1 169 96.69%
Housing Revenue Bonds-Series A and B of 1964 (Sherman Hall)	464 100%	445 95.92%	447 96.33%	446 96.02%
Housing Revenue Bonds-Series A of 1965 (Florida Avenue Residence)	1 342 100%	1 313 97.87%	1 211 90.23%	1 262 94.05%
Total Residence Halls	9 851 100%	9 621 97.66%	8 915 90.49%	9 268 94.08%

¹Based on 9 months' occupancy.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, STUDENT-STAFF APARTMENTS
 OCCUPANCY REPORT¹ FOR THE FISCAL YEAR 1976-77

	Normal Capacity	Average Occupancy
Student-Staff Apartments (Goodwin Avenue-Green Street) . . .	201 100%	190 94.37%
Housing Revenue Bonds-Series A and B of 1958 (Orchard Place Apartments)	116 100%	99 85.74%
Housing Revenue Bonds-Series A of 1960 (Orchard Downs Apart- ments).	248 100%	235 94.88%
Housing Revenue Bonds-Series A of 1962 (Orchard Downs Addi- tion Apartments).	160 100%	149 93.32%
Housing Revenue Bonds-Series A and B of 1966 (Orchard Apart- ments-Phase IV)	252 100%	243 96.49%
Total Apartments	977 100%	916 93.75%

¹Based on 12 months' occupancy.

UNIVERSITY OF ILLINOIS, SCHEDULE OF TUITIONS USED FOR BOND ISSUES

Bond Issues	1976-77		1975-76	
	Designated	Used	Designated	Used
Residence Halls Revenue Bonds, Series of 1952 ¹	\$ 175 000	\$ 100 781	\$ 175 000	\$ 96 954
Dormitory Revenue Bonds of 1956	56 250		56 250	10 536
Women's Residence Halls Revenue Bonds of 1956	68 750		68 750	8 990
Men's Residence Halls Revenue Bonds of 1957	297 000		297 000	
Housing Revenue Bonds, all Series	1 580 000	494 219	1 580 000	508 520
Assembly Hall Revenue Bonds of 1959	200 000		200 000	
Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 ² and Medical Center Bonds of 1964, Series A and B ²	607 000	607 000	554 000	554 000
Total Student Tuitions Designated and Used	<u>\$2 984 000</u>	<u>\$1 202 000</u>	<u>\$2 931 000</u>	<u>\$1 179 000</u>

The total University student tuition for 1976-77 was \$35,348,184 and for 1975-76 \$34,037,116. These amounts include tuition from all campuses, which may be designated for any and all campuses. However, it does not include building service fees which are specifically and entirely designated for certain bond issues.

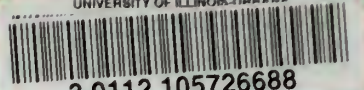
¹As authorized by State Statute, The Board of Trustees on July 21, 1971, authorized the withholding of \$175,000 from general student tuitions to be used to the extent needed to meet the covenants of the resolution authorizing issuance of the Residence Halls Revenue Bonds, Series of 1952.

²The Bond Resolution for the Medical Center Bonds of 1964, Series A and B, provides that the amount of student tuitions, withheld from University income shall not exceed \$60,000 or the amount required to meet the debt service, whichever is lower. As authorized by State Statute, The Board of Trustees on September 15, 1971, authorized the withholding of an additional \$547,000 from general student tuitions to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964. The \$547,000 was allocated in FY77 to meet requirements as follows: \$253,027 to the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and \$293,973 for the Medical Center Bonds of 1964. These amounts are in addition to the previously mentioned \$60,000.

UNIVERSITY OF ILLINOIS, SCHEDULE OF ACADEMIC YEAR STUDENT SERVICE CHARGES FOR 1976-77

CAMPUS	FULL-TIME STUDENTS	PART-TIME STUDENTS		
	12 hours and above	6 - 11 hours	1 - 5 hours	0 hours
Urbana-Champaign (Two Semesters)	\$126	\$ 82	\$34	\$18
Chicago Circle (Three Quarters).	141	105	63	33
Medical Center (Three Quarters).	219	153	87	42

UNIVERSITY OF ILLINOIS-URBANA



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